

## **Rise in turnover and rental income despite market downturn**

### **Higher turnover in all Jelmoli Group segments**

Despite increasingly difficult market conditions, **Jelmoli Retail Trade** (House of Brands, Geneva hotel) recorded a 1.5% rise in overall annual turnover as of the fourth quarter 2008 per unchanged floor area.

Overall turnover of the House of Brands (Jelmoli Zurich shopping center including third-party tenants) was again considerably higher (+2.2%) than the excellent prior year level.

Jelmoli **specialty businesses** (Molino, Seiler, Beach Mountain, Fashion Bazaars) closed the year with 51.9% higher turnover.

This steep rise is attributable to the Seiler Group hotel operations, included for the first time in the annual accounts, and to the three profitable new Molino Restaurant openings in Geneva (Lacustre, Thônex) and Zermatt.

Comparable turnover for the year, adjusted for expansion and restructuring, rose by 2.2%.

Moreover the phased closure of all Jelmoli Fashion Bazaar stores, completed per year-end, again brought significantly higher liquidation proceeds.

### **Higher rental income thanks to new openings**

**Jelmoli Real Estate** (Swiss real estate portfolio not including Seiler Hotels) rental income for the year rose overall by 13.1% to CHF 172.3 million.

About two thirds of this rental income increase is attributable to the St. Gall Shopping Arena opened in March 2008 (main tenant Coop not until June pending decision by antitrust commission).

The district shopping center in Thônex (Geneva) was likewise opened as planned in September 2008.

Adjusted for expansion effects and additional rental income from the Sihlstrasse Zurich property (re-opened in the 2nd quarter 2007), the comparative rise is still significant at 3.5%.

This rise is also attributable in the main to higher turnover-linked rentals.

Third-party rental income among the **specialty businesses** likewise rose substantially due to the first-time inclusion of Seiler Group hotel operations in the annual accounts.

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## Details of Jelmoli Group turnover and rental income 2008

| Key figures<br>in million CHF  | 2008         | 2007         | Change from prior year<br>nonadjusted comparable |                   |
|--|--------------|--------------|--|-------------------|
| <b>Turnover</b>  |              |              |  |                   |
| <b>Jelmoli</b><br>(House of Brands, Hotel Geneva)                                | <b>180.3</b> | <b>177.7</b> | <b>+ 1.5 %</b>                                   |                   |
| <b>Speciality businesses</b><br>(Molino/BeachMountain/Seiler/Fashion<br>Bazaars) | <b>121.4</b> | <b>79.9</b>  | <b>+ 51.9 %</b>                                  | <b>+ 2.2 % 1)</b> |
| <b>Rental income (total including own rentals)</b>                               |              |              |  |                   |
| <b>Jelmoli Group</b>   | <b>172.3</b> | <b>152.4</b> | <b>+ 13.1 %</b>                                  | <b>+ 3.5 % 2)</b> |
| <b>Speciality businesses</b>   | <b>5.3</b>   | <b>0.9</b>   |  | <b>3)</b>         |

- 1) New Molino Restaurant openings in Zermatt (Seiler building) and Geneva (Lacustre and Thônex)  
Molino Restaurant closure in Brig (May 2007)  
Hotel operations in Zermatt (Seiler acquisition per beginning of November 2007)  
Closure of all Fashion Bazaars during 2008
- 2) St. Gall Shopping Arena opening per end of 1<sup>st</sup> quarter 2008  
Geneva (Thônex) shopping center opening in 3<sup>rd</sup> quarter 2008  
Sihlstrasse Zurich property re-opening in 2<sup>nd</sup> quarter 2007  
Sale of two small properties (Orbe and Vallorbe) per 2<sup>nd</sup> quarter 2008.
- 3) Seiler Hotel Group acquisition per beginning of November 2007